

State of Colorado



Bill Owens
Governor

Jeffrey M. Wells
Executive Director

Paul Farley
Deputy Executive Director

Richard Pennington
Division Director

Arthur L. Barnhart
State Controller

DPA

Department of Personnel
& Administration

Division of Finance and Procurement
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November 6, 2003

Charles Brown
Director, Legislative Council
State Capitol Building
Denver, Colorado 80203

Dear Mr. Brown:

We submit this report on the state's capital leases as required by CRS 24-30-201(1)(I). At June 30, 2003, the state had \$119.4 million in gross assets under lease. This compares to \$75.8 million at June 30, 2002. Future minimum payments at June 30, 2003, for existing leases were:

(Amounts in Thousands)

Fiscal Year	Capital Leases		Total
	Business Type Activities	Governmental Activities	
2004	\$ 9,894	\$ 5,675	\$ 15,569
2005	9,213	3,451	12,664
2006	8,724	1,127	9,851
2007	7,605	806	8,411
2008	6,563	279	6,842
Thereafter	100,873	3,212	104,085
Total Minimum Lease Payments	142,872	14,550	157,422
Less: Imputed Interest	58,747	6,005	64,752
Present Value of Minimum Lease Payments	\$ 84,125	\$ 8,545	\$ 92,670

We have attached a more detailed schedule showing capital leases by state agency.

Charles Brown
November 6, 2003
Page 2 of 2

Capital leases are lease purchase agreements that provide the state with an option or right to acquire real or personal property based on a state contract. The state entered the capital leases summarized on the attached schedule during Fiscal Year 2002-03 or in earlier years.

The schedule was compiled from information prepared by state agencies and submitted to our office for preparation of the Basic Financial Statements. Although this schedule is not audited, the State Auditor has audited the information from which it is prepared as part of forming an opinion on the state's financial statements.

If you need further information, please contact my office.

Sincerely,

A handwritten signature in black ink, reading "Arthur L. Barnhart". The signature is fluid and cursive, with the first name "Arthur" and last name "Barnhart" clearly distinguishable.

Arthur L. Barnhart
State Controller

Attachment
cc: Nancy McCallin, OSPB
Reporting and Analysis
Website

ALB/djm
C:\Focus\LeasRpt\FY03\Leas_Rpt_Ltr.doc

STATE OF COLORADO
Schedule of Capital Leases
By Agency

As of June 30, 2003

Agency	Gross Amount Assets Under Lease	Total Payments FY 2004	Total Payments FY 2005	Total Payments FY 2006	Total Payments FY 2007	Total Payments FY 2008	Total Payments Thereafter	Total Lease Payments	Total Principal Payments	Total Interest Payments
University of Colorado	\$ 64,368,807	\$ 5,523,908	\$ 5,495,681	\$ 5,443,885	\$ 5,025,929	\$ 4,885,066	\$ 77,749,869	\$ 104,124,338	\$ 59,807,776	\$ 44,316,562
Community College System	7,090,000	467,969	468,269	468,369	468,269	467,969	11,225,070	13,565,915	7,090,010	6,475,905
Pikes Peak Community College	4,730,000	327,663	329,169	330,369	331,106	326,456	6,565,009	8,209,772	4,730,000	3,479,772
Department of Human Services	10,196,809	4,763,958	2,558,526	279,310	115,245	3,801	-	7,720,840	4,478,772	3,242,068
Arapahoe Community College	2,578,500	181,542	179,421	177,301	165,281	158,129	4,005,693	4,867,367	2,522,739	2,344,628
Department of Corrections	1,699,792	181,193	185,662	190,265	195,006	194,515	3,211,566	4,158,207	1,657,006	2,501,201
Colorado State University	11,797,170	1,109,959	872,735	694,700	445,402	290,500	76,014	3,489,310	3,112,347	376,963
Department of Public Safety	2,523,923	593,801	593,801	544,934	473,222	72,736	-	2,278,494	2,048,150	230,344
University of Northern Colorado	1,842,078	218,546	186,816	178,962	173,347	166,104	1,231,785	2,155,560	1,641,470	514,090
Auraria Higher Education Center	1,578,807	454,296	454,296	454,296	378,580	-	-	1,741,468	987,708	753,760
Western State College	3,208,048	437,310	437,310	437,310	218,655	-	-	1,530,585	1,408,358	122,227
University of Southern Colorado	1,132,654	160,662	148,633	148,633	148,633	148,633	12,386	767,580	659,936	107,644
Adams State College	1,304,242	157,664	157,664	157,664	148,610	103,340	-	724,942	620,538	104,404
Colorado School of Mines	1,696,675	228,256	104,000	-	-	-	-	332,256	316,675	15,581
Judicial Branch	405,292	106,818	106,818	102,365	12,768	526	-	329,295	302,942	26,353
State Fair Authority	778,776	108,372	107,570	46,980	15,803	14,413	4,977	298,115	265,689	32,426
Mesa State College	474,964	119,843	78,196	36,546	16,628	-	-	251,213	231,840	19,373
Colorado Student Loan	829,472	215,127	17,078	-	-	-	-	232,205	226,735	5,470
Fort Lewis College	441,329	65,713	65,713	65,713	32,856	-	-	229,995	217,850	12,145
Department of Natural Resources	314,988	78,720	73,175	50,596	-	-	-	202,491	184,496	17,995
Morgan Community College	95,879	27,955	27,955	27,955	31,199	229	-	115,293	74,685	40,608
Legislative Branch	40,500	9,971	9,971	9,971	9,971	7,478	-	47,362	38,855	8,507
Department of Revenue	229,027	25,906	-	-	-	-	-	25,906	25,513	393
State Nursing Homes	25,504	6,264	5,540	5,155	5,155	1,718	-	23,832	19,853	3,979
TOTAL	\$ 119,383,236	\$ 15,571,416	\$ 12,663,999	\$ 9,851,279	\$ 8,411,665	\$ 6,841,613	\$ 104,082,369	\$ 157,422,341	\$ 92,669,943	\$ 64,752,398